

“Divestiture Sale” shall mean a Market Divestiture or Spectrum Divestiture.

“Divestitures Amount” shall mean an amount equal to (i) the Divested Market Amount plus (ii) the Divested Spectrum Amount.

“EC Merger Regulation” shall have the meaning set forth in Section 3.2(d).

“Encumbrance” (including, with correlative meaning, the term “Encumber”) shall mean any lien, pledge, charge, claim, encumbrance, security interest, option, lease, license, mortgage, easement or other restriction or third-party right of any kind, including any right of first refusal or restriction on voting, in each case other than pursuant to the Stockholder’s Agreement.

“Environmental Law” shall mean any applicable Law relating to (i) the protection of the environment (including air, water, soil and natural resources) or (ii) the use, storage, handling, release or disposal of any Hazardous Substance or waste, in each case as presently in effect.

“Equity Interests” shall mean (i) any capital stock of a corporation, any partnership interest, any limited liability company interest or any other equity interest; (ii) any security or right convertible into, exchangeable for, or evidencing the right to subscribe for, any such stock, equity interest or security referred to in clause (i); (iii) any stock appreciation right, contingent value right or similar security or right that is derivative of any such stock, equity interest or security referred to in clause (i) or (ii); and (iv) any contract to grant, issue, award, convey or sell any of the foregoing.

“ERISA” shall have the meaning set forth in Section 3.2(g)(i).

“ERISA Affiliate” means any entity that would be considered a single employer with the Company under Section 4001(b) of ERISA or a member of a group of entities which includes the Company for purposes of Section 414(b), (c), (m) or (o) of the Code.

“Estimated Closing Free Cash Flow Adjustment Amount” shall have the meaning set forth in Section 2.3(a)(i).

“Estimated Closing Discharged Indebtedness” shall have the meaning set forth in Section 2.3(a)(i).

“Estimated Divestiture Adjustment Amount” shall have the meaning set forth in Section 2.3(a)(ii).

“Estimated Purchaser Closing Statement” shall have the meaning set forth in Section 2.3(a)(ii).

“Estimated Seller Closing Statement” shall have the meaning set forth in Section 2.3(a)(i).

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Excluded Liabilities” shall mean the Liabilities of the Company and its Subsidiaries as of the Closing Date that (i) did not arise, directly or indirectly, out of or in connection with the assets used in, or the operations of, the Business (including products, services, assets and operations ancillary thereto) as conducted at any time prior to the Closing Date, (ii) did not become Liabilities prior to June 1, 2001 and (iii) are not reflected in the Financial Statements or in the Seller Disclosure Letter.

“FAA” shall have the meaning set forth in Section 3.2(h)(ii).

“FAA Rules” shall have the meaning set forth in Section 3.2(h)(v).

“FCC” shall have the meaning set forth in Section 3.2(d)(i).

“FCC Licenses” shall have the meaning set forth in Section 3.2(h)(ii).

“FCC Rules” shall have the meaning set forth in Section 4.9(a).

“Final Order” shall have the meaning set forth in Section 5.2(c).

“Financial Statements” shall have the meaning set forth in Section 3.2(e)(i).

“First Tier Divested Spectrum Amount” shall mean, for each Spectrum Divestiture, an amount equal to the product of (i) the number of MHz POPs to be divested in such Spectrum Divestiture, (ii) the corresponding dollar value per MHz POP for the applicable CMA of the divested MHz POPs as set forth in Column 2 of Annex B, and (iii) the First Tier Divestiture Ratio.

“First Tier Divestiture Ratio” shall mean the quotient obtained by dividing 2.5 billion by the total number of MHz POPs to be divested in all Spectrum Divestitures; provided, that if such quotient is greater than 1.0, the First Tier Divestiture Ratio shall be 1.0.

“Free Cash Flow” in respect of a period means the consolidated net income of the Company and its Subsidiaries for such period, plus (i) any depreciation and amortization and (ii) any other non-cash charges deducted in determining such consolidated net income, less, but in each case only to the extent not already deducted in the computation of such consolidated net income, (A) to the extent included in such consolidated net income, amounts in respect of sales of assets outside the ordinary course of business, (B) all capital expenditures and amounts paid for spectrum made during such period, (C) payments made with respect to any Indebtedness during such period, and (D) other cash payments made, but not taken into account in determining the consolidated net income of the Company and its Subsidiaries for such period, all determined in accordance with the Applicable Accounting Principles, and using the line items set forth on Schedule 2.3(a)(I) of the Seller Disclosure Letter.

“Free Cash Flow Adjustment Amount” shall mean an amount equal to (i) the lesser of (A) the sum of (I) the product of the number of full calendar months elapsed from the date hereof through the Closing and \$150,000,000.00, plus (II) the product of the number of days in any partial month between the date hereof and the day prior to the Closing, divided by 30.5 (which amount may not be greater than 2), multiplied by \$150,000,000.00, reduced, but not below zero, by (III) the Spending Deficiency, and (B) the Free Cash Flow from the date hereof until the day prior to the Closing Date, reduced, but not below zero, by the Spending Deficiency, minus an amount equal to (ii) the excess, if any, of (A) the value of all cash and other distributions by the Company to Seller and its Subsidiaries from the date hereof until the Closing in respect of Free Cash Flow, over (B) all cash contributions by Seller or any of its Affiliates (other than the Company and its Subsidiaries) (other than any contributions that constitute Indebtedness) to the Company or any of its Subsidiaries, and provided that the amount in clause (ii)(A) shall not include any payments or distributions by the Company to Seller and its Subsidiaries from the date hereof until the Closing Date in respect of Intercompany Contracts or Indebtedness, in each case paid in accordance with prior practice and the terms disclosed to Purchaser prior to the date hereof.

“Fundamental Purchaser Representations” shall have the meaning set forth in Section 6.1(a).

“Fundamental Seller Representations” shall have the meaning set forth in Section 6.1(a).

“GAAP” shall mean U.S. generally accepted accounting principles.

“Global” shall have the meaning set forth in the Recitals.

“Governmental Consents” shall mean all notices, reports and other filings required to be made prior to the Closing by Seller or Purchaser or any of their respective Subsidiaries with, and all consents, registrations, approvals, permits, clearances and authorizations required to be obtained prior to the Closing by Seller or Purchaser or any of their respective Subsidiaries from, any Governmental Entity in connection with the execution and delivery of this Agreement and the consummation of the Transaction.

“Governmental Entity” shall have the meaning set forth in Section 3.2(d)(i).

“Hazardous Substance” shall mean any substance that is (i) listed, classified or regulated pursuant to any Environmental Law; (ii) any petroleum product or by-product, asbestos-containing material, lead-containing paint or plumbing, polychlorinated biphenyls, mold, radioactive material or radon; and (iii) any other substance which may be the subject of regulatory action by any Governmental Entity in connection with any Environmental Law.

“Holding” shall have the meaning set forth in the Recitals.

“HSR Act” shall have the meaning set forth in Section 3.2(d)(i).

“Indebtedness” shall mean (i) all liabilities for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock; (ii) all liabilities for the principal amount of the deferred and unpaid purchase price of real property and equipment that have been delivered; (iii) all liabilities in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under GAAP as capital leases; (iv) all liabilities for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction securing obligations of a type described in clauses (i), (ii) or (iii) above to the extent of the obligation secured; and (v) all liabilities as guarantor of obligations of any other Person of a type described in clauses (i), (ii), (iii) or (iv) above, to the extent of the obligation guaranteed.

“Indemnifying Party” shall have the meaning set forth in Section 6.3(a).

“Independent Accountant” shall mean a certified public accountant satisfactory to Purchaser and Seller; provided, that if Purchaser and Seller do not appoint an Independent Accountant within 10 days after either Purchaser or Seller gives notice to the other of a request therefor, either of them may request the American Arbitration Association to appoint as the Independent Accountant a partner in the New York office of a nationally recognized independent registered public accounting firm based on its determination that the partner has had no material relationships with the parties or their respective Affiliates within the preceding two years and taking into account such firm’s material relationships during the preceding two years with the parties and their respective Affiliates, and such appointment shall be final, binding and conclusive on Purchaser and Seller.

“Insurance Policies” shall have the meaning set forth in Section 3.2(j).

“Intellectual Property” shall mean all rights in intellectual property of any type throughout the world, including the following: (i) all trademarks, service marks, brand names, product names and slogans, certification marks, collective marks, d/b/a’s, assumed names, Internet domain names, logos, symbols, trade dress, trade names and any and every other form of trade identity and other indicia of origin, all applications and registrations therefor and renewals thereof and all goodwill associated therewith and symbolized thereby (“Trademarks”); (ii) all inventions and discoveries, whether or not reduced to practice, patents, including utility patents and design patents, industrial designs and utility models, invention disclosures, all applications and registrations for the foregoing, including reissues, divisionals, continuations, continuations-in-part, supplementary protection certificates, extensions, reexaminations, renewals thereof, and any counterparts (foreign or otherwise) claiming priority therefrom which priority may be claimed, and all inventions disclosed therein and improvements thereto (“Patents”); (iii) proprietary and confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, drawings, research and development, prototypes, models, designs, customer lists and supplier lists, all other confidential or proprietary technical, business and other information and all rights in any jurisdiction to limit the use or disclosure thereof (“Trade Secrets”); (iv) published and unpublished works of authorship (including

databases and other compilations of information, mask works and Software), the copyrights therein and thereto and all registrations and applications therefor and renewals, extensions, restorations and reversions thereof; and (v) all other intellectual property, industrial or similar proprietary rights recognized under any jurisdiction worldwide.

“Intellectual Property Contracts” shall have the meaning set forth in Section 3.2(o)(i)(K).

“Intercompany Contracts” shall mean all Company Contracts between the Company or one or more of its Subsidiaries, on the one hand, and Seller or one or more of its Subsidiaries (other than the Company and its Subsidiaries), on the other hand.

“Intercompany Indebtedness” shall mean any Indebtedness for borrowed money that immediately prior to the Closing would be owed by the Company or one of its Subsidiaries to Seller or one of its Subsidiaries (other than the Company and its Subsidiaries) or by Seller or one of its Subsidiaries (other than the Company and its Subsidiaries) to the Company or one of its Subsidiaries.

“IRS” shall have the meaning set forth in Section 3.2(g)(ii).

“IT Assets” shall mean computers, Software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines and all other information technology equipment, and all documentation associated therewith.

“Knowledge of the Company” shall mean the actual knowledge of the Persons listed on Schedule 1.1 of the Seller Disclosure Letter.

“Laws” shall have the meaning set forth in Section 3.2(h)(i).

“Leased Real Property” shall mean all real property leased or subleased by the Company and its Subsidiaries.

“Liabilities” means any and all debts, liabilities, commitments and obligations of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including, whether arising out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

“Licensed Parties” shall have the meaning set forth in Section 4.21.

“Licenses” shall have the meaning set forth in Section 3.2(h).

“Market” shall mean each of the counties in the United States as set forth on Annex C.

“Market Divestiture” shall mean the sale, transfer or other divestiture of assets, including Equity Interests, required by, or agreed to with, any Governmental Entity in connection with obtaining a Governmental Consent, which results in the sale, transfer or other disposition of Licenses for wireless spectrum, network assets, systems, customers and/or other assets in the Market or Markets that are the subject of the divestiture of a geographic area designation established by the FCC (e.g., BTA or CMA) in a manner that amounts to an effective exit of the Company from serving its wireless customers in such Market or Markets.

“Market Divestiture Proceeds Percentage” shall mean the percentage that (i) the Divestiture Adjustment Amount represents of (ii) the amount equal to the product of (A) 2.0 and (B) the Divestitures Amount.

“Material Adverse Amount” shall mean \$7,800,000,000.00.

“Material Contracts” shall have the meaning set forth in Section 3.2(o)(i).

“Material Licenses” shall have the meaning set forth in Section 3.2(h).

“MHz POPs” with respect to any FCC License shall mean the number of megahertz of wireless spectrum covered by such FCC Licenses multiplied by the population in the geographic area covered by such FCC License, directly derived from the amounts set forth in Annex C.

“Monthly Financial Statements” shall have the meaning set forth in Section 4.2(a)(vi).

“NYSE” shall mean the New York Stock Exchange.

“Order” shall have the meaning set forth in Section 5.1(b).

“Organizational Documents” shall mean, with respect to any Person, such Person’s articles or certificate of association, incorporation, formation or organization, by-laws, limited liability company agreement, partnership agreement or other constituent document or documents, each in its currently effective form as amended from time to time.

“Owned Intellectual Property” shall have the meaning set forth in Section 3.2(n)(i).

“Owned Real Property” shall mean all real property owned in fee by the Company and its Subsidiaries.

“Patents” shall have the meaning set forth in the definition of “Intellectual Property.”

“Permitted Encumbrances” shall mean (i) Encumbrances specifically reflected or specifically reserved against or otherwise specifically disclosed in the Financial Statements;

(ii) mechanics', materialmen's, warehousemen's, carriers', workers' or repairmen's liens or other common law or statutory Encumbrances arising or incurred in the ordinary course consistent with past practice and that are not material in amount or effect on the business of the Company and its Subsidiaries; (iii) liens for Taxes, assessments and other governmental charges not yet due and payable or due but not delinquent or being contested in good faith by appropriate proceedings; (iv) with respect to real property, (A) easements, quasi-easements, licenses, covenants, rights-of-way, rights of re-entry or other similar restrictions, including any other agreements, conditions or restrictions that would be shown by a current title report or other similar report or listing, (B) any conditions that may be shown by a current survey or physical inspection, and (C) zoning, building, subdivision or other similar requirements or restrictions; and (v) Encumbrances that would not impair the conduct of the business of the Company and its Subsidiaries, or the use or value of the relevant asset.

"Person" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

"Potential Sale Interest" shall have the meaning set forth in Section 4.20.

"Pre-Closing Period" means any taxable period (or portions thereof) that, with respect to the Company or any of its Subsidiaries, ends on or before the Closing Date.

"Pre-Closing Taxes" means any Taxes imposed on the Company or any of its Subsidiaries with respect to a Pre-Closing Period. In the case of any taxable period that, with respect to the Company or any of its Subsidiaries, includes but does not end on the Closing Date, (i) property Taxes of the Company and its Subsidiaries allocable to the Pre-Closing Period shall be equal to the amount of such property Taxes for the entire taxable period multiplied by a fraction, the numerator of which is the number of calendar days during the Pre-Closing Period and the denominator of which is the number of calendar days in the entire taxable period, and (ii) Taxes (other than property Taxes) of the Company and its Subsidiaries allocable to the Pre-Closing Period shall be computed as if such taxable period ended as of the end of the day on the Closing Date; provided, that exemptions, allowances or deductions that are calculated on an annual basis shall be allocated to the Pre-Closing Period in the same proportion as the number of calendar days during the Pre-Closing Period bears to the number of calendar days in the entire taxable period.

"PUCs" shall have the meaning set forth in Section 3.2(d)(i).

"Purchase Price" shall have the meaning set forth in Section 2.2(b).

"Purchaser" shall have the meaning set forth in the Preamble.

"Purchaser Cap" shall have the meaning set forth in this Section 6.4(b).

"Purchaser Common Stock" shall have the meaning set forth in Section 2.2(b).

“Purchaser Disclosure Letter” shall have the meaning set forth in Section 3.3.

“Purchaser Indemnitees” shall have the meaning set forth in Section 6.2(a).

“Purchaser Material Adverse Effect” shall mean (i) an effect that would prevent or materially delay the ability of Purchaser to consummate the Transaction or (ii) a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of Purchaser and its Subsidiaries, taken as a whole, excluding any such effect to the extent resulting from (A) changes or conditions (including political or legal conditions) generally affecting (x) the United States or global economy or financial, debt, credit or securities markets or (y) any industry in which Purchaser or its Subsidiaries operate; (B) declared or undeclared acts of war, terrorism, outbreaks or escalations of hostilities, sabotage or civil strife; (C) weather-related conditions; (D) any change in GAAP or applicable Laws or regulatory or enforcement developments except to the extent such change disproportionately affects Purchaser relative to other companies in the U.S. mobile wireless voice and data industry; (E) the failure by Purchaser to meet any estimates of revenues or earnings for any period ending on or after the date hereof; provided, that the exception in this clause (E) shall not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying such decline has resulted in or contributed to a Purchaser Material Adverse Effect; or (F) a decline in the price of Purchaser Common Stock on the NYSE; provided, that the exception in this clause (F) shall not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying such decline has resulted in or contributed to a Purchaser Material Adverse Effect. Any determination of “Purchaser Material Adverse Effect” shall exclude the effects of (i) the matters disclosed in the Purchaser Disclosure Letter or the Purchaser SEC Reports and (ii) the effects of any restrictions, limitations or conditions that by the terms of this Agreement are taken into account in determining the existence of a Regulatory Material Adverse Condition.

“Purchaser Preferred Stock” shall have the meaning set forth in Section 3.3(b)(i).

“Purchaser SEC Reports” shall mean such reports, schedules, forms, statements and other documents required to be filed by Purchaser under the Exchange Act or any successor statute, and the rules and regulations promulgated thereunder, including pursuant to Section 13(a) or 15(d) thereof, since January 1, 2009 (including the exhibits thereto and documents incorporated by reference therein).

“Purchaser Shares” shall have the meaning set forth in Section 2.2(b).

“Purchaser Welfare Plan” shall have the meaning set forth in Section 4.14(b).

“Registered” means issued by, registered with, renewed by, or the subject of, a pending application before any Governmental Entity or Internet domain name registrar.

“Regulatory Material Adverse Condition” shall have the meaning set forth in Section 4.6(b).

“Required Governmental Consents” shall have the meaning set forth in Section 5.2(c).

“Resolution Period” shall have the meaning set forth in Section 2.3(d).

“Sarbanes-Oxley Act” shall mean the Sarbanes-Oxley Act of 2002.

“SEC” shall mean the United States Securities and Exchange Commission.

“Second Tier Divested Spectrum Amount” shall mean, for each Spectrum Divestiture, (i) if the total number of MHz POPs to be divested in all Spectrum Divestitures is less than or equal to 2.5 billion, \$0, or (ii) if the total number of MHz POPs to be divested in all Spectrum Divestitures is greater than 2.5 billion, an amount equal to the product of (A) the number of MHz POPs to be divested in such Spectrum Divestiture, (B) the corresponding dollar value per MHz POP for the applicable CMA of the divested MHz POPs as set forth in Column 3 of Annex B, and (C) an amount equal to (x) 1.0 minus (y) the First Tier Divestiture Ratio.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Seller” shall have the meaning set forth in the Preamble.

“Seller Cap” shall have the meaning set forth in Section 6.4(a)(i).

“Seller Disclosure Letter” shall have the meaning set forth in Section 3.2.

“Seller Indemnitees” shall have the meaning set forth in Section 6.2(b).

“Software” shall mean computer software, programs and databases in any form, including Internet web sites, web site content, member or user lists and information associated therewith, links, source code, object code, binary code, operating systems and specifications, data, databases, database management code, libraries, scripts, utilities, graphical user interfaces, menus, images, icons, forms, methods of processing, software engines, platforms and data formats, all versions, updates, corrections, enhancements, and modifications thereto, and all related documentation, developer notes, comments and annotations.

“Specified Deductible” shall have the meaning set forth in Section 6.4(a)(iii).

“Spectrum Divestiture” shall mean the sale, transfer or other divestiture of FCC Licenses for wireless spectrum required by, or agreed to with, any Governmental Entity in connection with obtaining a Governmental Consent, but shall not include any FCC Licenses included in any Market Divestiture (or in any Market that is subject to a Market Divestiture).

“Spectrum Divestiture Proceeds Percentage” shall mean the percentage equal to the product of (i) the Market Divestiture Proceeds Percentage (expressed as a decimal) and (ii) an amount equal to (A) 1.0 minus (B) the First Tier Divestiture Ratio.

“Spending Deficiency” shall mean an amount equal to the sum of (i) an amount (if positive) equal to (A) the product of the number of full months elapsed from the date hereof through the Closing and \$215,000,000.00, plus (B) the product of the number of days in any partial month between the date hereof and the day prior to the Closing, divided by 30.5 (which amount may not be greater than 2), multiplied by \$215,000,000.00, minus (C) the amount of capital expenditures made by the Company and its Subsidiaries in the period between the date hereof and the Closing, plus (ii) an amount (if positive) equal to (A) the product of the number of full months elapsed from the date hereof through the Closing and \$460,000,000.00, plus (B) the product of the number of days in any partial month between the date hereof and the day prior to the Closing, divided by 30.5 (which amount may not be greater than 2), multiplied by \$460,000,000.00, minus (C) the amount of expenditures made by the Company and its Subsidiaries on marketing and customer care activities in the period between the date hereof and the Closing.

“State Licenses” shall have the meaning set forth in Section 3.2(h)(ii).

“Stockholder’s Agreement” shall have the meaning set forth in the Recitals.

“Subscriber” shall mean a mobile telephone number maintained by the Company or any of its Subsidiaries and assigned to an end user of the Company’s and its Subsidiaries’ mobile wireless voice or data services that is paying the Company or any of its Subsidiaries for such service.

“Subscriber List” shall have the meaning set forth in Section 4.31(a).

“Subscriber List Dispute Notice” shall have the meaning set forth in Section 4.31(b).

“Subsidiary” shall mean, with respect to any Person, any entity, whether incorporated or unincorporated, of which (i) voting power to elect a majority of the board of directors or others performing similar functions with respect to such other Person is held by the first mentioned Person and/or by any one or more of its Subsidiaries or (ii) at least 50% of the Equity Interests of such other Person is, directly or indirectly, owned or Controlled by such first mentioned Person and/or by any one or more of its Subsidiaries; provided, that for purposes of this Agreement, Cook Inlet/Vs GSM VII PCS Holdings, LLC shall be deemed to be a Subsidiary of the Company.

“Tax” (including, with correlative meaning, the terms “Taxes” and “Taxable”) shall mean all U.S. federal, state and local and non-U.S. income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions.

“Taxing Authority” means a Governmental Entity or any subdivision, agency, commission or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

“Tax Return” shall mean all returns and reports (including elections, declarations, disclosures, schedules, estimates, and information returns) required to be supplied to a Taxing Authority relating to Taxes.

“Termination Date” shall have the meaning set forth in Section 7.2.

“Termination Transfer” shall have the meaning set forth in Section 7.5(b).

“Third-Party Claim” shall have the meaning set forth in Section 6.3(a).

“Third-Party Claim Notice” shall have the meaning set forth in Section 6.3(a).

“Threshold” shall have the meaning set forth in Section 6.4(a).

“Trade Secret” shall have the meaning set forth in the definition of “Intellectual Property.”

“Trademarks” shall have the meaning set forth in the definition of “Intellectual Property.”

“Transaction” shall have the meaning set forth in Section 2.1.

“Transfer Taxes” shall mean any and all transfer Taxes (excluding Taxes measured in whole or in part by net income or gain), including sales, use, excise, stock, stamp, documentary, filing, real estate transfer, recording, permit, license, authorization and similar Taxes.

“Transition Period” shall have the meaning set forth in Section 4.21.

“Unresolved Items” shall have the meaning set forth in Section 2.3(e).

1.2. Other Definitional Provisions. Unless the express context otherwise requires:

(a) the words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(c) any references herein to “Dollars” and “\$” are to United States Dollars;

- (d) any references herein to a specific Section, Schedule, Annex or Exhibit shall refer, respectively, to Sections, Schedules, Annexes or Exhibits of this Agreement;
- (e) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”; and
- (f) references herein to any gender includes each other gender.

ARTICLE II

Purchase and Sale; Closing

2.1. Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller will cause Holding to sell, convey, assign, transfer and deliver to Purchaser, free and clear of all Encumbrances, and Purchaser will purchase, acquire and accept from Holding, all of Holding’s right, title and interest in and to the Company Shares (including, for the avoidance of doubt, the payment of the Cash Consideration and issuance of the Purchaser Shares to Seller, the “Transaction”).

2.2. Payment at Closing. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Purchaser shall:

- (a) pay to Seller an amount in cash equal to \$25,000,000,000.00 (the “Cash Consideration”);
- (b) issue and deliver to Seller a number of shares of Purchaser’s Common Stock, par value \$1.00 per share (the “Purchaser Common Stock”), which may be represented by one or more certificates or may be uncertificated, at Purchaser’s election, equal to the quotient obtained by dividing (i) \$14,000,000,000.00, plus (A) an amount (positive or negative) equal to the Estimated Closing Free Cash Flow Adjustment Amount, minus (B) the Estimated Closing Discharged Indebtedness, minus (C) the Estimated Divestiture Adjustment Amount, by (ii) the Average Adjusted Closing Price (the “Purchaser Shares,” and, together with the Cash Consideration, the “Purchase Price”); provided, that in the event of any dividend or distribution (other than Purchaser’s customary cash dividend permitted by Section 4.17(a)), stock split, reverse stock split, stock dividend, reorganization, reclassification, merger, combination, recapitalization, or other like change with respect to or affecting shares of Purchaser Common Stock (or in respect of which a record date or effective date, as applicable, has been declared and passed), and including any stock repurchase or redemption effected on a substantially pro rata basis or in which the majority of Purchaser’s stockholders participate, prior to the Closing which affects the number of shares of Purchaser Common Stock Seller should equitably receive, such number of Purchaser Shares shall be equitably adjusted to the extent necessary to provide the parties the same economic effect as contemplated by this Agreement prior to such transaction or declaration; and provided, further, that any payment hereunder to be made in the form of shares of Purchaser Common Stock shall be made only in whole shares, and any fractional shares shall be rounded up to the nearest whole share.

(c) At least 15 Business Days prior to the Closing, Purchaser may elect, by delivery of written notice to Purchaser, to increase the Cash Consideration by up to \$4,200,000,000.00 and decrease the number of Purchaser Shares (a “Cash Election”). If Purchaser makes a Cash Election, the number of Purchaser Shares shall be decreased by an amount equal to the quotient obtained by dividing (i) the additional cash being paid as Cash Consideration by (ii) the Average Trading Price; provided, that in no event shall the Cash Election result in a number of Purchaser Shares being issued in the Transaction being less than 5% of the issued and outstanding shares of Purchaser Common Stock as of the Closing (after giving effect to the shares of Purchaser Common Stock issued in the Transaction).

2.3. Purchase Price Adjustment.

(a) Statement of Adjustment.

(i) At least four Business Days prior to the expected Closing Date (and in any event not more than 10 Business Days prior to the actual Closing Date), Seller shall prepare and deliver to Purchaser a statement (the “Estimated Seller Closing Statement”) consisting of a calculation in reasonable detail of the estimated Free Cash Flow Adjustment Amount (the “Estimated Closing Free Cash Flow Adjustment Amount”) and the estimated amount as of the Closing of Indebtedness of the Company and its Subsidiaries of a type included in the line items set forth on Schedule 2.3(a)(II) of the Seller Disclosure Letter (such Indebtedness as of the Closing Date, the “Closing Discharged Indebtedness,” and such estimated Closing Discharged Indebtedness, the “Estimated Closing Discharged Indebtedness”). The Estimated Seller Closing Statement shall be prepared in good faith and in accordance with the accounting principles, practices and methodologies used in the Financial Statements (the “Applicable Accounting Principles”) and using the line items set forth on Schedule 2.3(a)(I) and (II) of the Seller Disclosure Letter. Purchaser shall have the right to object to the amounts contained in the Estimated Seller Closing Statement within two Business Days after the delivery of the Estimated Seller Closing Statement to Purchaser. Seller shall in good faith consider the objections, if any, of Purchaser to the Estimated Seller Closing Statement and, if Purchaser has made any objections, will re-issue an Estimated Seller Closing Statement containing the Estimated Closing Discharged Indebtedness no later than two Business Days prior to the Closing Date with any such revisions that Seller has determined in good faith are appropriate.

(ii) At least four Business Days prior to the expected Closing Date (and in any case not more than 10 Business Days prior to the actual Closing Date), Purchaser shall prepare in good faith and deliver to Seller a statement (the “Estimated Purchaser Closing Statement”) consisting of a calculation in reasonable detail of the estimated Divestiture Adjustment Amount (the “Estimated Divestiture Adjustment Amount”). Seller shall have the right to object to the amounts contained in the Estimated Purchaser Closing Statement within two Business Days after the delivery of the Estimated Purchaser Closing Statement to Seller. Purchaser shall in good faith consider the objections, if any, of Seller to the Estimated Purchaser Closing Statement and, if

Seller has made any reasonable objections, will re-issue an Estimated Purchaser Closing Statement containing the Estimated Divestiture Adjustment Amount no later than two Business Days prior to the Closing Date with any such revisions that Purchaser has determined in good faith are appropriate.

(b) Closing Statement. As promptly as practicable following the Closing Date (but in any event within 90 days thereafter) Purchaser shall prepare, or cause to be prepared, and deliver to Seller a statement (the “Closing Statement”) consisting of a calculation in reasonable detail of the Free Cash Flow Adjustment Amount and Closing Discharged Indebtedness and a calculation of the amount, if any, payable pursuant to Section 2.3(g). The Closing Statement shall be signed by a duly authorized officer and prepared in good faith and in accordance with the Applicable Accounting Principles and using the line items set forth on Schedule 2.3(a)(I) and (II) of the Seller Disclosure Letter. Seller shall provide to Purchaser and its representatives full access to the books and records of the Company and its Subsidiaries and to any other information, including work papers of its accountants and access to employees as Purchaser shall reasonably request in connection with Purchaser’s preparation of the Closing Statement.

(c) Closing Statement Dispute Notice. The Closing Statement shall become final, binding and conclusive upon Seller and Purchaser on the 30th day following Seller’s receipt of the Closing Statement unless on or prior to such 30th day Seller delivers to Purchaser a written notice (a “Closing Statement Dispute Notice”) stating that Seller disputes one or more items contained in the Closing Statement (a “Disputed Item”) and specifying in reasonable detail each Disputed Item.

(d) Resolution Period. If Seller delivers a Closing Statement Dispute Notice, then Purchaser and Seller shall seek in good faith to resolve the Disputed Items during the 30-day period beginning on the date Purchaser receives the Closing Statement Dispute Notice (the “Resolution Period”). If Purchaser and Seller reach agreement with respect to any Disputed Items, Purchaser shall revise the Closing Statement to reflect such agreement.

(e) Independent Accountant. If Purchaser and Seller are unable to resolve all Disputed Items during the Resolution Period, then, at the request of either party, Purchaser and Seller shall jointly engage and submit the unresolved Disputed Items (the “Unresolved Items”) to the Independent Accountant. Purchaser and Seller shall use their reasonable best efforts to cause the Independent Accountant to issue its written determination regarding the Unresolved Items within 30 days after such items are submitted for review. The Independent Accountant shall make a determination with respect to the Unresolved Items only and in a manner consistent with this Section 2.3 and the Applicable Accounting Principles. Each party shall use its reasonable best efforts to furnish to the Independent Accountant such work papers and other documents and information pertaining to the Unresolved Items as the Independent Accountant may request. The determination of the Independent Accountant shall be final, binding and conclusive on Purchaser and Seller absent manifest error. The fees, expenses and costs of the American Arbitration Association and the Independent Accountant shall be borne in the same proportion as the aggregate amount of the Unresolved Items that is unsuccessfully disputed by each (as determined

by the Independent Accountant) bears to the total amount of the Unresolved Items submitted to the Independent Accountant.

(f) Access to Information. Purchaser shall provide promptly to Seller and its representatives full access to the books and records of the Company and its Subsidiaries and to any other information and access to employees as Seller shall reasonably request in connection with Seller's review of the Closing Statement, including all work papers of the accountants who audited, compiled or reviewed the Closing Statement or the underlying accounting data.

(g) Final Cash Adjustment.

(i) If the Free Cash Flow Adjustment Amount as of the Closing as set forth on the final Closing Statement or as determined by the Independent Accountant, as applicable, (A) exceeds the Estimated Closing Free Cash Flow Adjustment Amount, then Purchaser shall pay Seller an amount equal to such excess, or (B) is exceeded by the Estimated Closing Free Cash Flow Adjustment Amount, then Seller shall pay Purchaser an amount equal to such excess.

(ii) If the Closing Discharged Indebtedness of the Company and its Subsidiaries as set forth on the final Closing Statement or as determined by the Independent Accountant, as applicable, (A) exceeds the Estimated Closing Discharged Indebtedness, then Seller shall pay Purchaser an amount equal to such excess, or (B) is exceeded by the Estimated Closing Discharged Indebtedness, then Purchaser shall pay Seller an amount equal to such excess.

(iii) The party that is required to make a payment pursuant to this Section 2.3 shall make such payment within five Business Days after the Closing Statement is finalized pursuant to clause (c), (d) or (e) of this Section 2.3.

(iv) Any payment under this Section 2.3(g) shall be made in cash; provided, that payments to be made by one party under this Section 2.3(g) may be set off and netted against payments to be made by the other party under this Section 2.3(g).

(h) Final Divestiture Adjustment.

(i) As promptly as practicable after the Closing Date (but in any event within 90 days thereafter) Seller shall prepare in good faith and deliver to Purchaser a statement setting forth in reasonable detail any continuing disagreements ("Divestiture Disputes") with the Estimated Purchaser Closing Statement, a calculation in reasonable detail of the Divestiture Adjustment Amount and a calculation of the amount, if any, payable pursuant to this Section 2.3(h). Seller and Purchaser shall attempt in good faith for 30 days to resolve such Divestiture Disputes. If a resolution cannot be reached through good faith negotiation within 30 days then, at the request of either Purchaser or Seller, Purchaser and Seller shall jointly engage and submit the unresolved Divestiture Disputes to the Independent Accountant, and such Divestiture Disputes shall be resolved

in accordance with Section 2.3(e) (with such Divestiture Disputes deemed to be “Unresolved Items” for this purpose).

(ii) If the Divestiture Adjustment Amount as set forth in the statement delivered pursuant to Section 2.3(h)(i) (as may be amended pursuant to Section 2.3(h)(ii)) (A) exceeds the Estimated Divestiture Adjustment Amount, then Seller shall pay Purchaser an amount equal to such excess, or (B) is exceeded by the Estimated Divestiture Adjustment Amount, then Purchaser shall pay Seller an amount equal to such excess.

(iii) The party that is required to make a payment pursuant to this Section 2.3(h) shall make such payment within five Business Days after the later of the delivery of the statement pursuant to Section 2.3(h)(i) and the final determination of all Divestiture Disputes pursuant to Section 2.3(e).

(i) Divestiture Proceeds. If, in accordance with its obligations under Section 4.6, Purchaser shall be required to or have agreed to make any Divestiture Sales, then from time to time upon the receipt of any consideration in respect of assets that are or will be the subject of any Divestiture Sale or any distributions or other proceeds received or retained from such assets, but in no event later than promptly following the completion of such Divestiture Sale (or upon the subsequent receipt of any such consideration, distributions, or proceeds received following the completion of any such Divestiture Sale in respect of such Divestiture Sale), Purchaser shall pay to Seller in U.S. Dollars an amount equal to (i) with respect to a Market Divestiture, the product of (A) the fair market value of the consideration distributions or other proceeds received by Purchaser, the Company or their Subsidiaries in such Market Divestiture net of all reasonable costs and expenses, including applicable taxes (calculated using an assumed combined U.S. federal and state tax rate of 35% with respect to taxable income or gain recognized in such Divestiture Sale) and fees paid or required to be paid with respect to such Divestiture Sale, and (B) the Market Divestiture Proceeds Percentage and (ii) with respect to Spectrum Divestitures, the product of (A) the fair market value of the consideration or other proceeds received by Purchaser, the Company or their Subsidiaries in such Spectrum Divestiture net of all reasonable costs and expenses, including applicable taxes (calculated using an assumed combined U.S. federal and state tax rate of 35% with respect to taxable income or gain recognized in such Divestiture Sale) and fees paid or required to be paid with respect to such Divestiture Sale, and (B) the Spectrum Divestiture Proceeds Percentage. If any Divestiture Sale provides for potential post-closing indemnity or other payments by the Company or any of its Affiliates (including, after the Closing, Purchaser and its Affiliates) and such payments are actually made, Seller agrees to reimburse Purchaser from time to time for any difference in the amount that would have been paid to Seller pursuant to this Section 2.3(i) if the proceeds of the Divestiture Sale had been reduced by the amount of post-Closing indemnity or other payments. The provisions of this Section 2.3(i) shall not apply unless the Divestiture Adjustment Amount is greater than \$0.

(j) Method of Payment, Interest, etc. Any amount paid pursuant to Section 2.3(g) or 2.3(h) shall be (i) increased by interest on such amount, compounded daily, at

an annual interest rate equal to 3%, from the Closing Date to and including the date of payment based on a 365 day year, and (ii) made by wire transfer of immediately available cash funds to an account designated by the receiving party. Except to the extent otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code, payments pursuant to Section 2.3(g), 2.3(h) or 2.3(i) shall be treated as an adjustment to the Purchase Price for income Tax purposes.

2.4. Closing. The closing of the Transaction (the “Closing”) shall take place at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, at 9:00 A.M., local time, on the fifth Business Day following the satisfaction or waiver of the conditions set forth in Article V (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or at such other time and place as the parties may agree in writing. The “Closing Date” shall be the date upon which the Closing occurs.

ARTICLE III Representations and Warranties

3.1. Representations and Warranties Regarding Seller, Global and Holding. Seller hereby represents and warrants to Purchaser, as of the date hereof and as of the Closing, as follows:

(a) Organization and Good Standing. Each of Seller, Global and Holding has been duly organized, is validly existing and is in good standing under the Laws of Germany. Prior to the date hereof, Purchaser has been provided with complete and correct copies of Global’s and Holding’s Organizational Documents.

(b) Authorization. Seller has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transaction. Holding has all requisite power and authority to sell the Company Shares. The execution and delivery by Seller of this Agreement, the performance of its obligations hereunder and the consummation by Seller of the Transaction have been duly authorized by all necessary action of Seller, Global and Holding. This Agreement has been duly executed and delivered by Seller and, assuming the due authorization, execution and delivery of this Agreement by Purchaser, constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting the enforcement of creditors’ rights generally or, as to enforceability, by general equitable principles. No authorization by the stockholders of Seller is required to consummate the Transaction.

(c) No Conflicts. The execution and delivery of this Agreement by Seller, the performance of its obligations hereunder and the consummation of the Transaction, will not constitute or result in (i) a breach or violation of, or a default under, the Organizational Documents of Seller, Global or Holding or (ii) a breach or violation of, a termination (or right of termination) or default under, the creation or acceleration of any obligations under, the change of

any rights of Seller, Global or Holding under, or the creation of an Encumbrance on, any of the assets of Seller, Global or Holding (with or without notice, lapse of time or both) pursuant to any contract of Seller, Global or Holding, except, in the case of clause (ii) for any such breach, violation, termination, default, creation or acceleration that would not, individually or in the aggregate, reasonably be likely to prevent, materially delay or materially impair the ability of Seller to consummate the Transaction.

(d) Ownership of Global, Holding and Company Shares.

(i) Seller is the record and beneficial owner of, and has good and valid title to, all of the issued and outstanding shares of capital stock of Global and Global is the record and beneficial owner of, and has good and valid title to, all of the issued and outstanding shares of capital stock of Holding. Holding is the record and beneficial owner of, and has good and valid title to, the Company Shares, free and clear of any Encumbrances, and consummation of the Transaction will vest good and valid title to the Company Shares in Purchaser, free and clear of any Encumbrances.

(ii) There are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements or commitments of any character under which Seller, Global or Holding is or may become obligated to sell, or giving any Person a right to acquire, or in any way dispose of, any of the Company Shares or any securities or obligations exercisable or exchangeable for, or convertible into, any of the Company Shares, and no securities or obligations evidencing such rights are authorized, issued or outstanding. The Company Shares are not subject to any voting trust agreement or other contract, agreement or arrangement restricting or otherwise relating to the voting, dividend rights or disposition of the Company Shares.

(e) Brokers and Finders. Neither Seller, on its own behalf or on behalf of Global, Holding or the Company, nor any of Seller's, Global's, Holding's or the Company's respective officers, directors or employees has employed any broker or finder for which Seller (or a Subsidiary of Seller other than the Company and its Subsidiaries) is not responsible for such broker's or finder's fees or incurred any Liability for any brokerage fees, commissions or finder's fees in connection with the Transaction for which Seller (or a Subsidiary of Seller other than the Company and its Subsidiaries) is not responsible.

(f) Licenses. Schedule 3.1(f) of the Seller Disclosure Letter sets forth a true and complete list, as of the date hereof, of all Licenses from the FCC or any PUC held by Seller and its Subsidiaries (other than the Company and its Subsidiaries).

(g) Ownership of Purchaser Common Stock. As of the date hereof, Seller does not Beneficially Own any shares of Purchaser Common Stock.

3.2. Representations and Warranties Regarding the Company and its Subsidiaries. Except as set forth in the corresponding sections of the disclosure letter delivered to Purchaser on or prior to entering into this Agreement (the "Seller Disclosure Letter") (it being agreed that

disclosure of any item in any part of the Seller Disclosure Letter shall be deemed disclosure with respect to any other part to which the relevance of such item is reasonably apparent) or as set forth in the Financial Statements, Seller hereby represents and warrants to Purchaser that as of the date hereof and as of the Closing:

(a) Organization, Good Standing and Qualification. Each of the Company and its Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite power and authority to own and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing in each jurisdiction where the ownership or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, qualified or in good standing or to have such power or authority would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect. Prior to the date hereof, Purchaser has been provided with complete and correct copies of each of the Company's and its Subsidiaries' Organizational Documents, and each as so delivered is in full force and effect.

(b) Capitalization.

(i) The authorized capital stock of the Company consists solely of 500,000,000 shares of common stock, \$0.000001 par value per share ("Company Common Stock"), of which 292,669,971 shares are issued and outstanding and 10,000,000 shares of preferred stock, par value \$0.001 par value per share, of which no shares are issued and outstanding. The Company Shares represent all shares of Company Common Stock issued and outstanding. All of the shares of Company Common Stock (A) have been duly authorized and validly issued, (B) are fully paid and nonassessable, and (C) were issued in compliance with all applicable Laws concerning the issuance of securities. There are no other Equity Interests of the Company issued, authorized or outstanding.

(ii) There are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements or commitments of any character under which the Company is or may become obligated to issue or sell, or giving any Person a right to subscribe for or acquire, or in any way dispose of, any Equity Interests of the Company or any securities or obligations exercisable or exchangeable for, or convertible into, any Equity Interests of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding. The outstanding shares of Company Common Stock are not subject to any voting trust agreement or other contract, agreement or arrangement restricting or otherwise relating to the voting, dividend rights or disposition of such Equity Interests. There are no phantom stock or similar rights providing economic benefits based, directly or indirectly, on the value or price of the Equity Interests of the Company.

(c) Subsidiaries.

(i) A true and complete list of the Subsidiaries of the Company as of the date hereof is set forth on Schedule 3.2(c)(i) of the Seller Disclosure Letter, and such list sets forth, with respect to each such Subsidiary, as of the date hereof (A) its jurisdiction of organization or formation, (B) the direct or indirect ownership interest of the Company in each Subsidiary, as well as the ownership interest of any other Person in each Subsidiary that is not wholly owned, directly or indirectly, by the Company, and (C) the Company's or its Subsidiaries' direct or indirect Equity Interests in any other Person.

(ii) All of the Equity Interests of each Subsidiary of the Company owned by the Company are owned free and clear of any Encumbrances. There are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements or commitments of any character under which any Subsidiary of the Company is or may become obligated to issue or sell, or giving any Person a right to subscribe for or acquire, or in any way dispose of, any Equity Interests of any Subsidiary of the Company or any securities or obligations exercisable or exchangeable for, or convertible into, any Equity Interests of any Subsidiary of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(iii) All of the outstanding Equity Interests of the Subsidiaries of the Company have been duly authorized and are validly issued, fully paid and nonassessable. The outstanding Equity Interests of each Subsidiary of the Company are not subject to any voting trust agreement or other contract, agreement or arrangement restricting or otherwise relating to the voting, dividend rights or disposition of such Equity Interests. There are no phantom stock or similar rights providing economic benefits based, directly or indirectly, on the value or price of the Equity Interests of any Subsidiary of the Company. The Company does not own, directly or indirectly, any Equity Interests in any Person that is not a Subsidiary of the Company.

(d) Governmental Filings; No Conflicts.

(i) Other than the reports, filings, registrations, consents, approvals, permits, authorizations and/or notices (A) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (B) European Union Council Regulation (EC) No. 139/2004 of January 20, 2004 (the "EC Merger Regulation"), (C) with or to the Federal Communications Commission (the "FCC") pursuant to the Communications Act of 1934, as amended (the "Communications Act"), or (D) pursuant to any applicable state or territorial public utility Laws and rules, regulations and orders of any state or territorial public utility commissions ("PUCs") or similar foreign public utility Laws and rules, regulations and orders of any regulatory bodies regulating telecommunications businesses, in respect of the jurisdictions set forth on Schedule 3.2(d) of the Seller Disclosure Letter, no notices, reports or other filings are

required to be made or effected by Seller, Global, Holding, the Company or its Subsidiaries with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by Seller, Global, Holding, the Company or its Subsidiaries from, any domestic or foreign governmental or regulatory authority, agency, commission, body or other governmental entity (“Governmental Entity”) in connection with the execution and delivery of this Agreement by Seller or the performance of its obligations hereunder, except those that the failure to make, effect, or obtain would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect.

(ii) The execution and delivery of this Agreement by Seller, the performance of its obligations hereunder and the consummation of the Transaction will not constitute or result in (A) a breach or violation of, or a default under, the Organizational Documents of the Company or of any of its Subsidiaries; (B) a breach or violation of, a termination (or right of termination) or default under, the creation or acceleration of any obligations under, the change of any rights of the Company or any of its Subsidiaries under, or the creation of an Encumbrance (other than an Encumbrance set forth in clauses (i) through (iv) of the definition of Permitted Encumbrance) on, any of the assets of the Company or any of its Subsidiaries (with or without notice, lapse of time or both) pursuant to, any contract; or (C) conflict with, breach or violate any Law applicable to Seller, Global, Holding or the Company or any of their respective Subsidiaries or by which its or by which any of their properties are bound or affected, except, in the case of clause (B) or (C), for any such breach, violation, termination, default, creation or acceleration that would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect.

(e) Financial Statements; Undisclosed Liabilities.

(i) Prior to the date hereof, Purchaser has been provided with complete and correct copies of the audited consolidated statements of operations and comprehensive income, changes in stockholders’ equity and cash flows of the Company and its Subsidiaries for the fiscal years ended December 31, 2008, 2009 and 2010 and consolidated balance sheets of the Company and its Subsidiaries as at such dates (the “Financial Statements”). The Financial Statements (A) have been prepared in accordance with GAAP applied on a consistent basis during the periods involved, except as may be noted therein or in the notes thereto; (B) present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as at the dates thereof and the consolidated results of operations and comprehensive income, changes in stockholders’ equity and cash flows of the Company and its Subsidiaries for the periods then ended; and (C) accurately reflect in all material respects the books of account and other financial records of the Company and its Subsidiaries.

(ii) Neither the Company nor any of its Subsidiaries has any Liabilities except for (A) Liabilities reflected or reserved against on the balance sheet included in, or otherwise disclosed in, the Financial Statements and not heretofore paid or discharged; (B) Liabilities incurred since December 31, 2010 in the ordinary course of business

consistent with past practice; or (C) Liabilities that would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect.

(f) Litigation. There is no civil, criminal or administrative action, suit, demand, claim or hearing, or, to the Knowledge of the Company, proceeding or investigation pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, except those that would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect and those first arising after the date hereof in the ordinary course of business. Neither the Company nor any of its Subsidiaries is a party to, or subject to the provisions of, any judgment, order, writ, injunction, decree or award of any Governmental Entity that was issued by the FCC that would, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect. No representation or warranty is made in this Section 3.2(f) with respect to Tax matters, which shall be governed exclusively by Section 3.2(g) (Employee Benefits) and 3.2(l) (Taxes), or environmental matters, which shall be governed exclusively by Section 3.2(k) (Environmental Matters).

(g) Employee Benefits.

(i) All benefit and compensation plans, contracts, agreements, policies or arrangements sponsored or contributed to by the Company or any of its Subsidiaries (or for which the Company or any of its Subsidiaries could have any liability), including “employee benefit plans” within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and employment agreements, deferred compensation, change of control, retention, stock option, stock purchase, stock appreciation, stock based, incentive, severance and bonus plans (other than any immaterial benefit plans) (the “Benefit Plans”) in effect as of the date hereof are listed on Schedule 3.2(g) of the Seller Disclosure Letter. True and complete copies of all Benefit Plans listed on Schedule 3.2(g) of the Seller Disclosure Letter, and of all related material funding documents, have been provided or made available to Purchaser prior to the date hereof.

(ii) Each Benefit Plan was established and, except as would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect, has been maintained and administered in compliance in all respects with the terms thereof and the applicable requirements of ERISA, the Internal Revenue Code of 1986, as amended (the “Code”), and any other applicable Law. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service (the “IRS”) with respect to its qualified status under Section 401(a) of the Code or has pending or has time remaining in which to file an application for such determination from the IRS (or the Company and its Subsidiaries are entitled to rely on a favorable opinion or advisory letter issued by the IRS in accordance with Revenue Procedure 2005-16 with respect to the qualified status of the plan document), and, to the Knowledge of the Company, there is no fact or circumstance that exists that would, individually or in the aggregate, reasonably be likely to give rise to the revocation of such qualified status. All

contributions required to be made under the terms of any Benefit Plan (including all employer contributions and employee salary reduction contributions) have been timely made or are reflected in the Financial Statements as at the dates thereof. No event has occurred and no condition exists that would, individually or in the aggregate, reasonably be likely to subject the Company or any of its Subsidiaries to any material Tax, fine, lien, penalty or other liability imposed by ERISA or the Code in respect of any Benefit Plan.

(iii) Neither the Company nor any ERISA Affiliate maintains or contributes to or has within the past six complete calendar years maintained or contributed to, or been required to contribute to, an “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA) that is subject to Title IV of ERISA, is a “multiemployer plan” (within the meaning of Section 3(37) of ERISA) or is a multiple employer plan (within the meaning of Section 4063 of ERISA or Section 413(c) of the Code) or, except as would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect, has any liability, directly or indirectly, with respect to such plans. Except as required by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or similar state or local law or as is reflected on the Financial Statements, neither the Company nor any ERISA Affiliate is obligated to provide any retiree health or life insurance benefits to any employee or former employees of the Company or any ERISA Affiliate.

(iv) Excluding claims for benefits under any Benefit Plan and except as would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect, (A) there is no action, suit, audit or claim or, to the Knowledge of the Company, proceeding or investigation pending against or involving or threatened against or involving any Benefit Plan before any court or arbitrator or any Governmental Entity, or federal, state or local official that would, individually or in the aggregate, reasonably be likely to subject the Company or any of its Subsidiaries to a material liability, except those first arising after the date hereof in the ordinary course of business and (B) to the Knowledge of the Company, there are no facts or circumstances existing that would, individually or in the aggregate, reasonably be likely to give rise to such actions, suits, audits, claims or proceedings.

(v) There has been no amendment to or announcement by, the Company or any of its Subsidiaries relating to, or change in employee participation or coverage under, any Benefit Plan that would increase materially the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year.

(vi) Neither the execution of this Agreement nor the consummation of the Transaction will (whether alone or in connection with any other event(s)): (A) entitle any employee of the Company or any of its Subsidiaries to severance pay or any increase in severance pay (or other compensation or benefits) upon any termination of employment; (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of any compensation or benefits under, or

increase the amount payable pursuant to, any of the Benefit Plans; (C) limit or restrict the right of the Company or any of its Subsidiaries or, after the consummation of the Transaction, Purchaser or any of its Subsidiaries, to merge, amend or terminate any of the Benefit Plans (other than solely pursuant to applicable Law); or (D) result in payments under any of the Benefit Plans that would not be deductible under Section 280G of the Code.

(vii) No Benefit Plan provides any person with any amount of additional compensation if such individual is provided amounts subject to excise or additional taxes imposed under Sections 409A or 4999 of the Code.

(viii) Each Benefit Plan that is a “nonqualified deferred compensation plan” (as defined under Section 409A(d)(1) of the Code) is, except as would not result in a material liability, in documentary compliance with Section 409A of the Code and the guidance provided thereunder and has been operated and administered in compliance in all material respects with Section 409A of the Code and the guidance provided thereunder.

(h) Compliance with Laws; Licenses.

(i) The business of the Company and its Subsidiaries has not been, and is not being, conducted in violation of any federal, state, local or foreign law, statute or ordinance, common law or any rule, regulation, guideline, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Entity (collectively, “Laws”), except for violations that would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect. No investigation or review by any Governmental Entity with respect to the Company or any of its Subsidiaries is, to the Knowledge of the Company, pending or threatened, nor has any Governmental Entity indicated an intention to conduct the same, except for such investigations or reviews that would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect; provided, that such exception shall not apply to such investigations or reviews by the FCC or the Department of Justice. The Company and its Subsidiaries each has obtained and is in compliance with all permits, licenses, certifications, approvals, registrations, consents, authorizations, franchises, variances, exemptions and orders issued or granted by a Governmental Entity (“Licenses”) necessary to conduct its business as presently conducted, except those the absence of which would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect (the “Material Licenses”).

(ii) Schedule 3.2(h)(ii) of the Seller Disclosure Letter sets forth a true and complete list, as of the date hereof, of (A) all Material Licenses and, to the extent not otherwise constituting Material Licenses, all Licenses issued or granted to the Company or any of its Subsidiaries by the FCC and all leases for the use of wireless spectrum licensed to other FCC licensees (such licenses and leases, “FCC Licenses”) (other than point to point microwave licenses, business radio licenses, experimental licenses and

Section 214 certificates), all Licenses issued or granted to the Company or any of its Subsidiaries by PUCs regulating telecommunications businesses (“State Licenses”), and all Licenses issued or granted to the Company or any of its Subsidiaries by foreign Governmental Entities regulating telecommunications businesses (collectively with the Material Licenses, FCC Licenses and State Licenses, the “Communications Licenses”); (B) all pending applications for Licenses that would be Communications Licenses if issued or granted; and (C) all pending applications by the Company or any of its Subsidiaries for modification, extension or renewal of any Communications License. Each of the Company and its Subsidiaries is in compliance with its obligations under each of the FCC Licenses and the rules and regulations of the FCC, and with its obligations under each of the FCC Licenses and State Licenses, in each case, except for such failures to be in compliance with Licenses that would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect. To the Knowledge of the Company, there is not pending or threatened before the FCC, the Federal Aviation Administration (the “FAA”) or any other Governmental Entity any proceeding, notice of violation, order of forfeiture or complaint or investigation against the Company or any of its Subsidiaries relating to any of the Communications Licenses, in each case, except that would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect. The FCC actions granting all FCC Licenses, together with all underlying construction permits, have not been reversed, stayed, enjoined, annulled or suspended, and there is not pending or, to the Knowledge of the Company, threatened any application, petition, objection or other pleading with the FCC, the FAA or any other Governmental Entity that challenges or questions the validity of or any rights of the holder under any such FCC License, in each case, except that would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect.

(iii) Except for immaterial matters, Seller validly holds the FCC Licenses and the FCC Licenses are validly issued in the name of the Company or one of its Subsidiaries. The FCC Licenses are in full force and effect and are free and clear of all Encumbrances or any restrictions which might, individually or in the aggregate, limit the full operation of the FCC Licenses in any material respect.

(iv) All of the currently operating cell sites and microwave paths of the Company and its Subsidiaries in respect of which a filing with the FCC was required have been constructed and are currently operated as represented to the FCC in currently effective filings, and modifications to such cell sites and microwave paths have been preceded by the submission to the FCC of all required filings, in each case, except as would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect.

(v) All transmission towers owned or leased by the Company and its Subsidiaries are obstruction-marked and lighted by the Company or its Subsidiaries to the extent required by, and in accordance with, the rules and regulations of the FAA (the “FAA Rules”), except that would not, individually or in the aggregate, reasonably be